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MINNESOTA CORN AND SOYBEAN STOCKS UP FROM LAST YEAR

The Minnesota December 1, 2004 Grain Stocks Survey results estimated, CORN stocks in all positions at 1.03 billion bushels were up 16 percent from last year, according to the Minnesota Agricultural Statistics Service. On-farm stocks at 790 million bushels accounted for 76 percent of the total.

SOYBEANS stored in all positions at 210.5 million bushels were up 27 percent from December 1, 2003. On-farm storage of 140 million bushels accounted for 67 percent of the total.

ALL WHEAT stocks in all positions at 81.8 million bushels were down 5 percent from 2003. On-farm stocks at 58 million bushels accounted for 71 percent of the total.

BARLEY stocks in all positions at 27.5 million bushels were up 10 percent from a year earlier. On-farm stocks at 4.5 million bushels made up 16 percent of the total.

OAT stocks in all positions at 19.6 million bushels were 30 percent below a year earlier. On-farm stocks at 7.2 million bushels, accounted for 37 percent of the total.

U.S. HIGHLIGHTS

Corn stocks in all positions on December 1, 2004 totaled 9.45 billion bushels, up 19 percent from December 1, 2003. This is the highest December 1 stocks level since 1987. Of the total stocks, 6.14 billion bushels are stored on farms, up 16 percent from a year earlier. Off-farm stocks, at 3.30 billion bushels, are up 24 percent from a year ago. The September - November 2004 indicated disappearance is 3.32 billion bushels, compared with 3.22 billion bushels during the same period last year.

Soybeans stored in all positions on December 1, 2004 totaled 2.30 billion bushels, up 36 percent from December 1, 2003. This is the largest December 1 stocks level on record, exceeding the previous record set in 2001 by 1 percent. Soybean stocks stored on farms totaled 1.30 billion bushels, up 59 percent from a year ago and set a new record high by 5 percent. Off-farm stocks, at 1.00 billion bushels, are up 16 percent from last December. Indicated disappearance for September - November 2004 totaled 949 million bushels, up 1 percent from the same period a year earlier.

All Wheat stored in all positions on December 1, 2004 totaled 1.43 billion bushels, down 6 percent from a year ago. On-farm stocks are estimated at 531 million bushels, up 8 percent from last December. Off-farm stocks, at 900 million bushels, are down 13 percent from a year ago. The September - November 2004 indicated disappearance is 508 million bushels, down 2 percent from the same period a year earlier.

DECEMBER 1 MINNESOTA & U.S. GRAIN STOCKS

COMMODITY	ON FARM		OFF FARM		TOTAL ALL POSITIONS		% CHANGE PREVIOUS YEAR
	2003	2004	2003	2004	2003	2004	

-1,000 BUSHEL-
MINNESOTA

CORN	710,000	790,000	182,664	243,897	892,664	1,033,897	+16
SOYBEANS	91,000	140,000	74,924	70,503	165,924	210,503	+27
ALL WHEAT	59,000	58,000	27,281	23,787	86,281	81,787	-5
BARLEY	4,800	4,500	20,295	22,985	25,095	27,485	+10
OATS	9,700	7,200	18,330	12,435	28,030	19,635	-30
HAY 1/	3,567	4,127	--	--	--	--	+16

UNITED STATES

CORN	5,286,000	6,144,000	2,667,775	3,304,798	7,953,775	9,448,798	+19
SOYBEANS	820,000	1,300,000	868,653	1,004,880	1,688,653	2,304,880	+36
ALL WHEAT	491,925	531,020	1,028,359	899,718	1,520,284	1,430,738	-6
BARLEY	97,200	130,700	100,679	115,476	197,879	246,176	+24
OATS	64,400	60,400	54,900	44,563	119,300	104,963	-12
HAY 1/	111,027	114,294	--	--	--	--	+3

1/ 1,000 tons